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of Extension of Corporate Existence, Amendments, Foreign Corporations, Trust Deed for Issue of Bonds, Bonds and Coupons, Underwriting, and Voting Trust Agreements.

In addition there are extensive tables for all states and territories showing for each the organization and annual franchise fees and taxes for both domestic and foreign corporations, and a tabulation of the principal questions and answers one wishes to know concerning incorporating in any state.

In the particulars set forth above, this is a very complete and useful work; the synopsis-digest of the corporation laws of all the states seems to be very carefully and accurately done, brought down to January, 1906 (in the 2d. Edition). This is accompanied by careful citations both of statutes and recent decisions. The tabulated questions and answers, numbering 67 for each state and territory, enable one very quickly to get a general answer to the troublesome question as to "where is the best place to incorporate for a particular purpose?;" and finally the 340 forms given seem to have been carefully collected from authoritative sources, and are much more satisfactory than is usual in such collections.

Part I, is mainly a summary of the general principles of corporation law upon the topics treated, such as is to be found in nearly any recent work on corporation law, but with a somewhat more specific application to questions sure to arise when one is called upon to incorporate a company in any particular state. Chapter IV, on the "Issuance and Payment of Capital Stock," contains a very full discussion of this topic, and particularly that part relating to payment in property; after short discussions of the "true value" and "good faith" rules, the author enters into an elaborate defense of the "speculative value" rule, which permits the unlimited issue of stock in the payment of patents, copyrights, and mining properties, etc., or in all such speculative enterprises. To those who believe that this sort of high finance is a growth to be encouraged, the author's argument will be convincing; to those who believe that it is wise to let him who wishes to speculate, do so at his own risk, instead of that of some one else, the argument, and the few cases that can be mustered in support of it, will hardly be convincing.

The work is well printed, and will be found to be a handy and useful manual that every lawyer who has anything to do with corporations can afford to own, and can not well afford to do without.

The first edition contains a table of cases which, for some reason not stated, is left out of the second edition.

H. L. WILGUS.

YEARBOOK OF LEGISLATION, 1904. Published by the New York State Library, Melvil Dewey, LL.D., Director; Robert H. Whitten, Editor. Albany: New York State Educational Department, 1905.

This volume contains the three bulletins issued by the New York State Library in 1905, dealing with the legislation of 1904. The first of these bulletins is a digest of the messages of governors, including also related topics discussed in the president's message. From this digest one is enabled to ascertain what important recommendations have been made concerning cur-

rent problems. Such a summary as this is most interesting and valuable to those whose duties require them to observe economic, legal and political tendencies.

In the second bulletin—the summary and index of legislation—over 2,000 constitutional amendments and laws are indexed and summarized. The first and second bulletins are classified in the same way so that reference from one to the other is facilitated. To any one who finds it necessary to know what changes have been made in laws on special subjects this part of the volume will be especially valuable. The digesting appears to have been accurately done and the classification is such that one can easily find what legislation was had on any subject during the period covered by the volume.

The Review of Legislation—the third bulletin—is made up of the contributions of some forty specialists, each of whom reviews the year's progress in his particular field. Among the most important articles in this bulletin are those of Dr. C. E. Merriam, professor of political science at the University of Chicago, who reviews legislation relating to state government, law-making and elections; of Dr. Charles V. Chapin, superintendent of public health, Providence, R. I., who discusses public health and safety regulations; of E. Dana Durand of the U. S. Bureau of Corporations, who writes on corporation laws; of Dr. John A. Fairlie, professor of administrative law at the University of Michigan, and Dr. Delos F. Wilcox, secretary of the Civic Club of Grand Rapids, who write on municipal government; of Prof. Frank A. Fetter of Cornell University, on taxation; of Dr. Adna F. Weber, chief statistician of the New York State Department of Labor, on labor legislation; and of Dr. W. D. Bigelow of the U. S. Bureau of Chemistry, on food adulteration.

The volume furnishes a most complete guide to the legislation of the year, useful not only to any one interested in any specific movement, but also to anyone interested in the general trend of legislation. The remarkably small price (\$1.00) for which it may be obtained places it within reach of all.